

Law Offices of

CHAPMAN AND CUTLER

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080
TWX 910-221-2103 Telex 206281
FAX (312) 701-2361
Telephone (312) 845-3000

0100347065

2 North Central Avenue
Phoenix, Arizona 85004
(602) 256-4060

50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

18878-B
AUG 25 1994 - 3 12 PM

August 25, 1994

RECEIVED
OFFICE OF THE
SECRETARY

Mr. Vernon A. Williams, Secretary
Interstate Commerce Commission
Twelfth Street & Constitution Avenue, N.W.
Washington, DC 20423

RECEIVED
OFFICE OF THE
SECRETARY
AUG 25 3 14 PM '94
LICENSING BRANCH

Re: Union Pacific Railroad Company
Leveraged Lease Locomotive Financings
UPRR 1994B-X and UPRR 1994B-Y

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11303 of Title 49 of the United States Code, two original copies of the document described below. As one of the attorneys representing the Lessee in these transactions, I have knowledge of the matters described in this letter.

The enclosed document is as follows:

(1) Memorandum of Interim User Agreement Termination Statement, dated as of August 25, 1994, between Union Pacific Holdings, Inc. and General Electric Company.

The names and addresses of the parties to the enclosed document are as follows:

Lessee: Union Pacific Holdings, Inc.
Eighth and Eaton Avenues
Martin Tower
Bethlehem, Pennsylvania 18018

Lessor-Owner: General Electric Company
Transportation Systems Business Operations
2901 East Lake Road
Erie, Pennsylvania 16531

The description of the Equipment covered as of the date hereof by the aforesaid Memorandum of Interim User Agreement Termination Statement is as set forth on Exhibit A hereto.

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CHAPMAN AND CUTLER

Mr. Vernon A. Williams, Secretary

August 25, 1994

Page 2

A fee of eighteen dollars (\$18.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Commission for recordation to:

Michael G. McGee
Chapman and Cutler
111 West Monroe
Chicago, Illinois 60603

A short summary of the document to appear in the index follows:

MEMORANDUM OF INTERIM USER AGREEMENT TERMINATION STATEMENT:

Memorandum of Interim User Agreement Termination Statement between Union Pacific Holdings, Inc., Eighth and Eaton Avenues, Martin Tower, Bethlehem, Pennsylvania 18018 and General Electric Company, Transportation Systems Business Operations, 2901 East Lake Road, Erie, Pennsylvania 16531, dated as of August 25, 1994, relating to termination of General Electric Company's interim security interest in certain diesel electric locomotives having the road numbers listed in the schedule attached thereto. This document relates to the Interim User Agreement, effective as of June 30, 1994, by and between Union Pacific Holdings, Inc. and General Electric Company, which was filed on July 5, 1994 under recordation number 18878 and the Interim User Agreement, As Amended And Restated, effective as of July 1, 1994, by and between Union Pacific Holdings, Inc. and General Electric Company, which was filed on August 1, 1994 under recordation number 18878-A.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3767).

Sincerely,

CHAPMAN AND CUTLER

By Michael McGee
Michael G. McGee

MGM/cs
Enclosure

Law Offices of
CHAPMAN AND CUTLER

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Dash 9-44CW Diesel Electric Locomotives	Forty (40)	UP 9700 through UP 9739, inclusive

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

AUGUST 25, 1994

MICHAEL G. McGEE
CHAPMAN & CUTLER
111 WEST MONROE
CHICAGO ILLINOIS 60603

Dear MR. McGEE:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/25/94 at 3:15PM, and assigned recordation number(s). 18878-B

Sincerely yours,

VERNON A. WILLIAMS
ACTING SECRETARY

Enclosure(s)

\$ 18.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one stamped on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

Jalidia M. Stokes

18878-B
AUG 25 1994 - 3 15 PM

MEMORANDUM OF INTERIM USER AGREEMENT TERMINATION STATEMENT

Memorandum of Interim User Agreement Termination Statement, made and entered into as of August 25, 1994, by and between General Electric Company, a New York corporation and Union Pacific Holdings, Inc., a Utah corporation.

WITNESSETH:

1. The undersigned have entered into that certain Interim User Agreement Termination Statement, dated as of August 25, 1994 (the "Termination Statement").

2. The Termination Statement effectively terminates the Interim User Agreement, effective as of June 30, 1994, by and between Union Pacific Holdings, Inc. and General Electric Company, which was filed on July 5, 1994 under recordation number 18878 and the Interim User Agreement, As Amended And Restated, effective as of July 1, 1994, by and between General Electric Company and Union Pacific Holdings, Inc., which was filed on August 1, 1994 under recordation number 18878-A (the "Interim User Agreements"), covering certain locomotives bearing the road numbers as listed on Exhibit A attached hereto, which Interim User Agreements were recorded with the Interstate Commerce Commission pursuant to Section 11303 of Title 49 of the United States Code.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized on the date and year first above written.

[CORPORATE SEAL]

GENERAL ELECTRIC COMPANY

By [Signature]
Name: Robert J. Kountz
Title: Manager, North American Marketing

Executed on this 22nd day of August, 1994.

[CORPORATE SEAL]

UNION PACIFIC HOLDINGS, INC.

By _____
Name:
Title:

Executed on this ____ day of August, 1994.

MEMORANDUM OF INTERIM USER AGREEMENT TERMINATION STATEMENT

Memorandum of Interim User Agreement Termination Statement, made and entered into as of August 25, 1994, by and between General Electric Company, a New York corporation and Union Pacific Holdings, Inc., a Utah corporation.

WITNESSETH:

1. The undersigned have entered into that certain Interim User Agreement Termination Statement, dated as of August 25, 1994 (the "*Termination Statement*").

2. The Termination Statement effectively terminates the Interim User Agreement, effective as of June 30, 1994, by and between Union Pacific Holdings, Inc. and General Electric Company, which was filed on July 5, 1994 under recordation number 18878 and the Interim User Agreement, As Amended And Restated, effective as of July 1, 1994, by and between General Electric Company and Union Pacific Holdings, Inc., which was filed on August 1, 1994 under recordation number 18878-A (the "*Interim User Agreements*"), covering certain locomotives bearing the road numbers as listed on Exhibit A attached hereto, which Interim User Agreements were recorded with the Interstate Commerce Commission pursuant to Section 11303 of Title 49 of the United States Code.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized on the date and year first above written.

[CORPORATE SEAL]

GENERAL ELECTRIC COMPANY

By _____

Name:

Title:

Executed on this ____ day of August, 1994.

[CORPORATE SEAL]

UNION PACIFIC HOLDINGS, INC.

By *Gary M. Stuart*

Name: Gary M. Stuart

Title: Vice President

Executed on this 19th day of August, 1994.

STATE OF Pennsylvania)
) SS.:
COUNTY OF Erie)

On this, the 22nd day of August, 1994, before me, a Notary Public in and for said County and State, personally appeared R. J. Koontz, who being by me duly sworn, says that (s)he is the Mgr., No. Amer. Mktg. of GENERAL ELECTRIC COMPANY, that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on August 22nd 1994 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Carol A. Wahlen
Name:
Notary Public
My Commission Expires:
Residing in _____

Notarial Seal Carol A. Wahlen, Notary Public Lawrence Park Twp., Erie County My Commission Expires Dec. 12, 1994

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of August, 1994, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of UNION PACIFIC HOLDINGS, INC., that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on August ___, 1994 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of August, 1994, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of GENERAL ELECTRIC COMPANY, that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on August __, 1994 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

Commonwealth
STATE OF PA)
) SS.:
COUNTY OF Lehigh)

On this, the 19th day of August, 1994, before me, a Notary Public in and for said County and State, personally appeared Gary M. Stuart, who being by me duly sworn, says that (s)he is the Vice Pres. of UNION PACIFIC HOLDINGS, INC., that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on August 19, 1994 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Valerie A. Madea
Name:
Notary Public
My Commission Expires: 10/10/94
Residing in PA

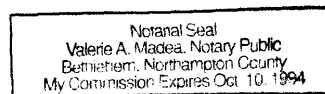


EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Dash 9-44CW Diesel Electric Locomotives	Forty (40)	UP 9700 through UP 9739, inclusive